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Sunshine 100 China Holdings Ltd

陽光100中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2608)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors of Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that KPMG has resigned as the auditor of the Company with effect from 7 May 2022. KPMG stated in its letters that, during their risk assessment in relation to the audit of the Group’s consolidated financial statements for the year ended 31 December 2021, KPMG identified a number of matters requiring explanations and/or supporting documents. The matters relate to receivables from certain parties, overdue borrowings, default in bonds, cross default and the material uncertainty on the Company’s ability to continue as a going concern. The Group’s management has not yet provided the requested information, explanations and/or related supporting documents and these matters remain outstanding as at the date of the resignation. Accordingly, KPMG was unable to further proceed with the audit of the Group’s consolidated financial statements for the year ended 31 December 2021.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that, except for the reasons mentioned above, there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company. The Company further considers that due to the prevention and control measures of the COVID-19 in the mainland China, changes in the Company’s personnel and the overall downward trend in the real estate industry in the PRC, the Company needs time to obtain information mainly on its debts (including extension and settlement arrangement) and make accounting valuations to estimate the value of assets mainly including inventories and investment properties.

The Board would like to take this opportunity to express its gratitude and appreciation to KPMG for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, Mazars CPA Limited (“**Mazars**”), has been appointed as the auditor of the Company with effect from 7 May 2022 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its warm welcome to Mazars on its appointment as the auditor of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice. Further announcement(s) will be made by the Company to inform its shareholders and potential investors of any material development relating to the captioned matters as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Sunshine 100 China Holdings Ltd
Yi Xiaodi
Chairman and Executive Director

Beijing, the PRC
10 May 2022

As at the date of this announcement, the executive directors of the Company are Mr. Yi Xiaodi and Mr. Fan Xiaochong, the non-executive directors of the Company are Ms. Fan Xiaohua and Mr. Wang Gongquan, and the independent non-executive directors of the Company are Mr. Gu Yunchang, Mr. Ng Fook Ai, Victor and Mr. Li Chunping.